

FIRST HALF 2021 RESULTS

JULY 30, 2021

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1 SUMMARY

SUMMARY OF FIRST HALF 2021 RESULTS

- **Good results continued across all of the Group's activities**
  After a very resilient first half 2020, the Group's revenues increased by 13% and its Adjusted operating income (EBITA[(1)]) grew by 43%, at constant scope and exchange rates in the first half of 2021.
- **Net income, Group share: +26%.**
  This figure does not include the capital gain on the sale on January 29, 2021 of 10% of the capital of Universal Music Group (UMG) on the basis of an enterprise value of €30 billion for 100%, recognised in equity for €2.8 billion.
  Total net income stands at €651m (-14%) given the drop in the share prices of Spotify and Tencent Music Entertainment securities, after a sharp increase in the first half of 2020.
- **Net debt down -€2,3bn.**
- **Maintaining a high level of liquidity: €3.2bn** at Bolloré level as of June 30, 2021 (excluding Vivendi's undrawn confirmed credit lines and liquid investments).
- **Interim dividend: €0.02 per share** (€59m) payable in cash on September 3, 2021.

in millions of euros	1st half 2021	1st half 2020	Change (As reported)
Revenue	**12,786**	**11,612**	**10%**
Adjusted operating income (EBITA[(1)])	**1,324**	**948**	**40%**
Bolloré Transportation & Logistics	335	303	11%
Communications	1,066	735	45%
Electricity Storage and Systems	(50)	(67)	25%
Net income	**651**	**758**	**(14%)**
Net income group share	**219**	**174**	**26%**

	06/30/2021	12/31/2020	Change
Net debt	**6,851**	**9,136**	**(2,284)**
o/w Bolloré excl. Vivendi	3,973	4,183	(210)
Gearing	22%	35%	

(1) See glossary

GROUP STRUCTURE

- **Universal Music Group (UMG)**
  - **Additional sale of 10% of UMG to Tencent**

    On January, 29 2021, Vivendi finalised the sale of an additional 10% of the share capital of UMG to the consortium led by Tencent based on an enterprise value of €30 billion for 100% of UMG's share capital. This transaction resulted in an inflow of €2,847 million for Vivendi. The Tencent-led consortium now owns 20% of UMG.

  - **Approval of the proposed distribution to shareholders of 60% of UMG shares**

    Vivendi's General Shareholders' Meeting of June 22, 2021 approved the proposed exceptional distribution in kind of 60% of UMG shares at 99.9%. UMG's listing on the regulated market of Euronext Amsterdam and the detachment of the distribution are scheduled for 21 September(1).

  - **Planned sale of 5% to 10% of UMG to Pershing Square**

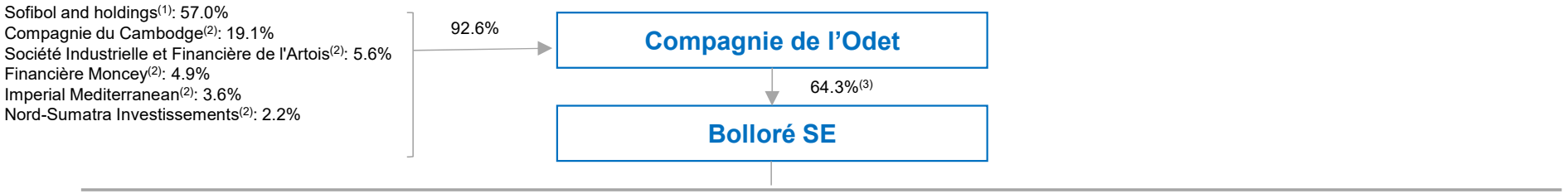
    Vivendi accepted PSTH's request that Pershing Square investment funds, owned by Mr. William Ackman, be substituted for the acquisition of 10% of the capital of UMG announced on June, 20 2021.

    The share of UMG's capital that will ultimately be acquired by these funds will be between 5% and 10%. If this proportion proves to be less than 10%, Vivendi still intends to sell the difference to other investors.

(1) Subject to approval of the transaction by the AFM and to the decision of the payment of an exceptional interim dividend by Vivendi.

GROUP STRUCTURE

ECONOMIC ORGANISATION CHART AT 07/28/2021 (AS % OF CAPITAL)



TRANSPORTATION & LOGISTICS

Bolloré Logistics

Bolloré Ports

Bolloré Railways

OIL LOGISTICS

Bolloré Energy

COMMUNICATIONS

Vivendi (29.5%)(4):

Universal Music Group

Canal +

Havas

Editis, Others (Prisma,Gameloft, etc.)

ELECTRICITY STORAGE AND SYSTEMS

Brittany:

Blue Solutions

Bluebus, Bluestorage, Plastic films

Systems:

IER, Automatic Systems

Smart Mobility, Polyconseil, Telecoms

OTHER ASSETS

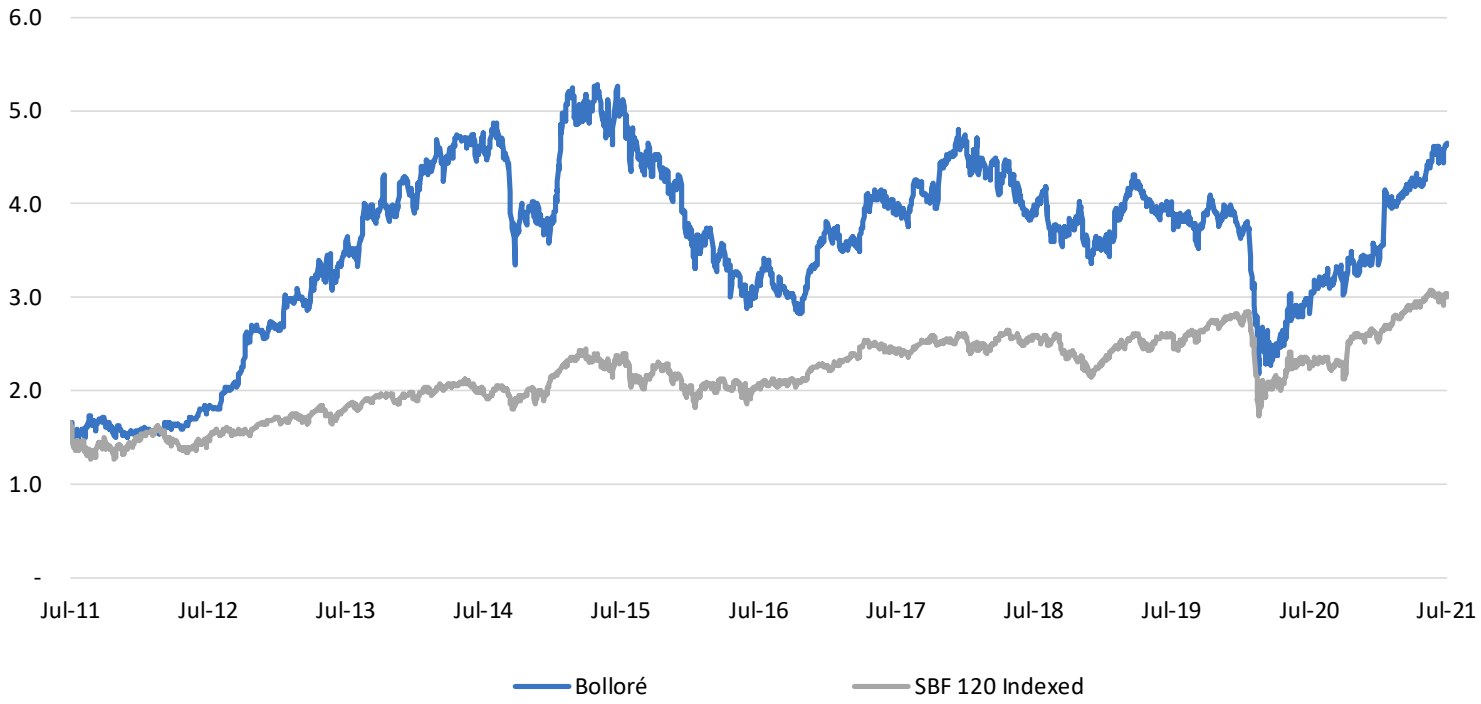
Portfolio of equity investments

(1) Directly by Sofibol and by holdings controlled by Bolloré Participations SE (Bolloré family).
(2) Companies controlled by Bolloré SE
(3) Including 0.5% held by Bolloré SE subsidiaries and 0.3% held by Compagnie de l'Etoile des Mers owned 51% by Bolloré Participations SE and 49% by Compagnie de l'Odet.
(4) Including 28.92 % held by Compagnie de Cornouaille, wholly-owned subsidiary of Bolloré SE, and 0.54 % held by Compagnie de l'Odet after cancellation of 40.9 million of Vivendi SE shares on July 26, 2021.

SHARE PRICE

PRICE ON 07/28/2021: €4.65 | MARKET CAPITALIZATION: €13.7 BILLION

Δ (%)	Since 01/01/21	10Y
Bolloré	**37.5%**	**179.9%**
SBF 120	17.6%	83.4%



Source : Thomson Reuters

ESG PERFORMANCE

REMINDER OF CHANGES IN GOVERNANCE IMPLEMENTED IN 2020

Changes in governance in 2020:

- Tighter Board of Directors (13 directors), more independent (36% independent), more female (45%).

Creation of a Bolloré SE Executive Committee:

- 14 members, including 7 women, representing 50% women.
- Functions represented: finance, human resources, legal, tax, procurement, ESG and compliance departments.

PRIORITY ESG COMMITMENTS IN 2021

Climate

- Structuring of a climate strategy at Group level: definition of decarbonization objectives and levers.

Duty of care

- Implementation of the ethics system, refinement of risk identification for entities and the supply chain, definition of objectives and appropriate corrective action plans.

ONGOING DIALOGUE WITH THE RATING AGENCIES

ISS ESG (ethix · climate · oekom)

Environment score = 1
Social score = 2
(High transparency close to 1)
Governance score = 7
(Moderate risk close to 10)
➢ vs. Governance score = **8** in 2019

2021

S&P Global

ESG Global score = 45/100
➢ vs. 31/100 in 2019 *(S&P's default rating)*

2020

CDP (DISCLOSURE INSIGHT ACTION)

« Climate Change » score = A
➢ vs. B score in 2019

« Supplier Engagement Rating » score = A-
➢ vs. B score in 2019

→ Scale from A to D-

2020

vigeo eiris

ESG Global score = 51/100
Robust Level

➢ Rank in sector : 9/43

SEPTEMBER 2020

MSCI | MSCI ESG RESEARCH LLC

ESG Global score = B
➢ vs. B score in October 2020

FEBRUARY 2021

MSCI rating scale:

CCC | **B** | BB | BBB | A | AA | AAA

SUSTAINALYTICS

ESG Global score = Low Risk (13.45) AUGUST 2020

➢ vs. "Medium risk" score (24.2) in April 2020

• Sustainalytics rating scale:

Negl	Low	Med	High	Severe
0-10	10-20	20-30	30-40	40+

→ These scores result from a risk exposure rating and a risk management rating.

ECOVADIS - Bolloré Logistics : Platinum Medal

Score = **76/100**

PLATINUM 2021 ecovadis Sustainability Rating

Commitments in line with the SDGs: positive impact on 64 out of the 169 targets

Signatory of the **Global Compact** for over 15 years **Communication on Progress: Advanced level**

BOLLORÉ

FIRST HALF 2021 RESULTS

in millions of euros	1st Half 2021	1st Half 2020	Change 2020-2021
Revenue	12,786	11,612	10%
EBITDA [(1)]	**1,665**	**1,454**	**15%**
Depreciation and provisions	(341)	(506)	
Adjusted operating income (EBITA) [(1)]	**1,324**	**948**	**40%**
Amortization resulting from PPA [(1)]	(208)	(194)	
EBIT	1,116	754	48%
o/w equity-accounted operating companies	29	4	
Financial income	(115)	447	
Share of the net income of equity-accounted non-operating companies	(24)	(91)	
Taxes	(325)	(353)	
Net income	**651**	**758**	**(14%)**
Net income group share	**219**	**174**	**26%**
Minority interests	432	584	(26%)

(1) See glossary

REVENUE

in millions of euros	1st Half 2021	1st Half 2020	Reported growth	Organic growth	1st Half 2019
Transportation & Logistics	3,223	2,856	13%	15%	2,974
Oil logistics	1,165	1,046	11%	12%	1,278
Communications	8,219	7,574	9%	12%	7,351
Electricity Storage and Systems	174	122	42%	43%	160
Other (Agricultural Assets, Holding)	5	13	(63%)	(63%)	17
Total	**12,786**	**11,612**	**10%**	**13%**	**11,780**

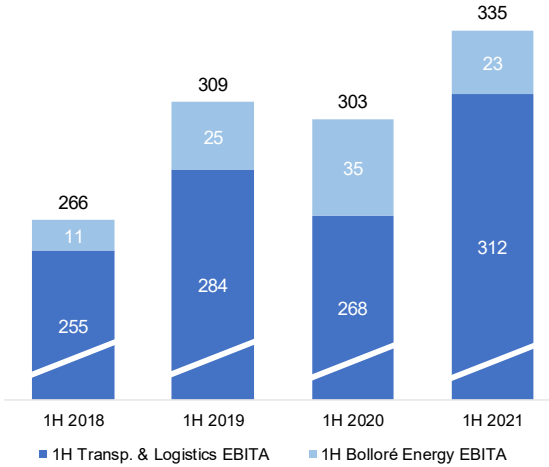
- **Revenue: +13% at constant scope and exchange rates**
  - Transport and Logistics: +15%
    - Bolloré Logistics: +19%, benefiting from high levels of activity in the sea and air sectors;
    - Bolloré Africa Logistics: +8% driven by growth in port terminals;
  - Oil Logistics: +12%, owing to the increase in oil-product prices and volumes (trading);
  - Communications (Vivendi): +12%, mainly attributable to growth in the main business lines with UMG (+17%), Canal+ Group (+5%) and Havas (+7%) as activity picked up in the second quarter;
  - Electricity Storage and Systems: +43%, due to the increase in sales of batteries and 12-meters buses.

- **On reported data, revenue was up 10%,** taking into account +€64 million in changes in scope and -€340 million in foreign exchange effects (due to the decline in the dollar and other currencies).

ADJUSTED OPERATING INCOME (EBITA)

in millions of euros	1st Half 2021	1st Half 2020	Reported growth	Organic growth	1st Half 2019
Bolloré Transportation & Logistics	**335**	**303**	**11%**	**15%**	**309**
Transportation & Logistics (1)	312	268	17%	22%	284
Oil logistics	23	35	(34%)	(34%)	25
Communications	**1,066**	**735**	**45%**	**49%**	**718**
Electricity Storage and Systems	**(50)**	**(67)**	**25%**	**17%**	**(81)**
Others (Agricultural Assets, Holding) (1)	**(28)**	**(23)**	**(20%)**	**(22%)**	**(27)**
Total EBITA Bolloré Group	**1,324**	**948**	**40%**	**43%**	**919**

Bolloré Transport & Logistics EBITA (€m)



- **EBITA: €1,324m, +43% at constant scope and exchange rates:**
  - Transport and Logistics: +22%, given the good performance of port terminals and freight forwarding;
  - Oil Logistics: -34%, after an exceptional first half of 2020 in the context of the lockdown;
  - Communications (Vivendi): +49%, thanks to strong performances from UMG, Canal+ Group, Havas and Editis;
  - Electricity Storage and Systems: an improvement of €17 million on a reported basis compared with 2020, linked to the cessation of car sharing activities as part of the strategic redeployment in batteries and buses.

(1) Before Bolloré trademark fees.

FINANCIAL INCOME AND EQUITY-ACCOUNTED ENTITIES

FINANCIAL INCOME

in millions of euros	1st Half 2021	1st Half 2020	Change
Net dividends and income from investments in marketable securities	125	17	108
Net financing expenses	(55)	(51)	(4)
Other financial expenses and income	(185)	482	(667)
Financial income	**(115)**	**447**	**(562)**

- **Financial income** mainly included -€170m in devaluation of Spotify and Tencent Music securities (versus +€449m of revaluation in First half 2020) and €102m in dividends from Mediaset (received on July 22, 2021).

INCOME FROM ASSOCIATES

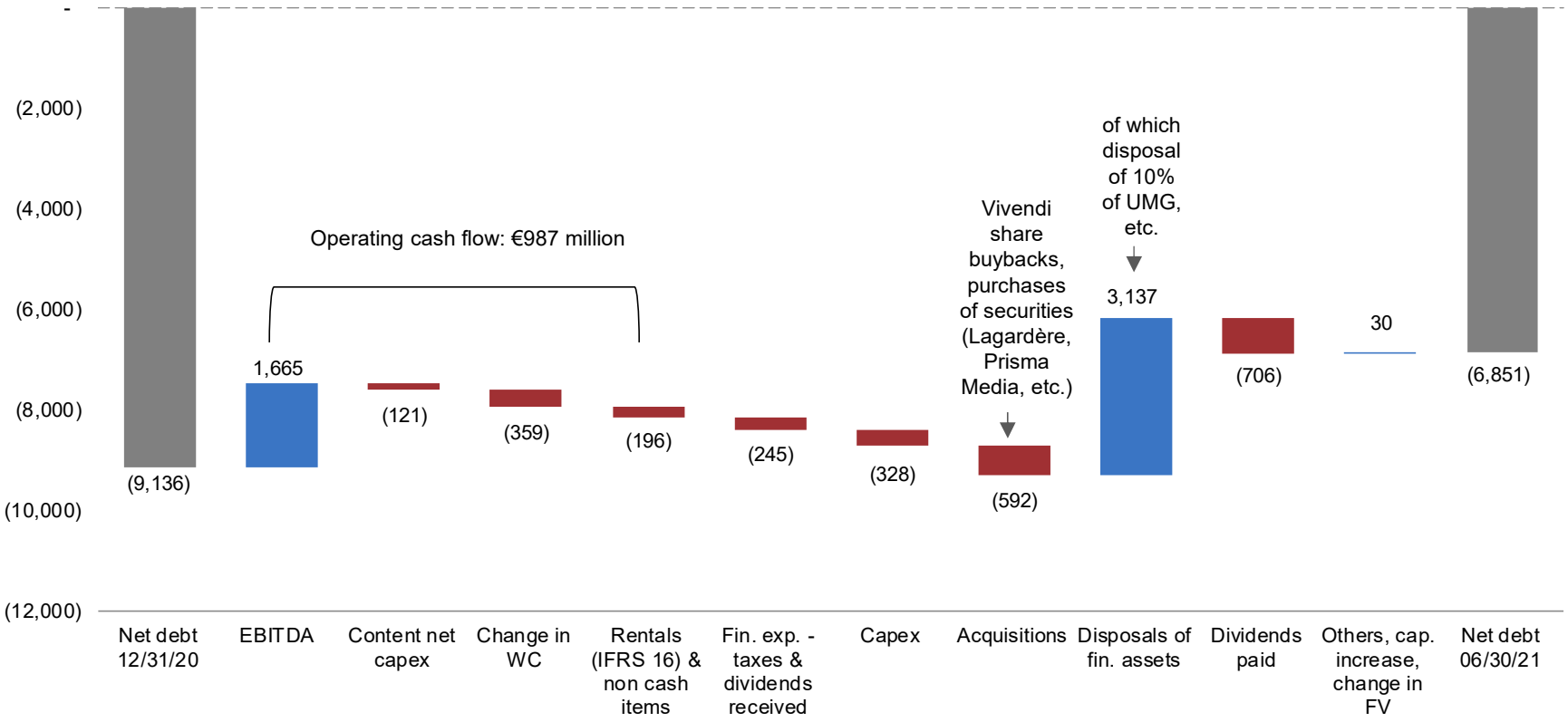
in millions of euros	1st Half 2021	1st Half 2020	Change
Share of net income of non-operating companies accounted for using the equity method	(24)	(91)	66

- **Income from equity-accounted non–operating companies** mainly includes Telecom Italia's contribution to Vivendi. In 2020, it included a provision on Mediobanca that has not been consolidated since October 2020(1).

(1) Following the loss of significant influence, due in particular to the reduction of the stake.

CHANGES IN CASH

CHANGE IN NET DEBT (MILLIONS OF EUROS)



BALANCE SHEET – LIQUIDITY (1/2)

SHAREHOLDERS' EQUITY AND NET DEBT

in millions of euros	06/30/21	Bolloré	Vivendi	12/31/20	Bolloré	Vivendi	Change
Shareholders' equity	**31,014**	11,752	19,262	**25,984**	9,563	16,422	**5,030**
of which Group share	11,771			9,084			2,687
Group Net debt	**6,851**	3,973	2,878	**9,136**	4,183	4,953	**(2,284)**
Gearing (%) (1)	**22%**	34%		**35%**	44%		

- **Shareholders' equity: €31bn**
  - Increase in the Group's shareholders' equity due to the impact of the sale of an additional 10% of UMG to Tencent on January 29, 2021 (+€2.8bn).

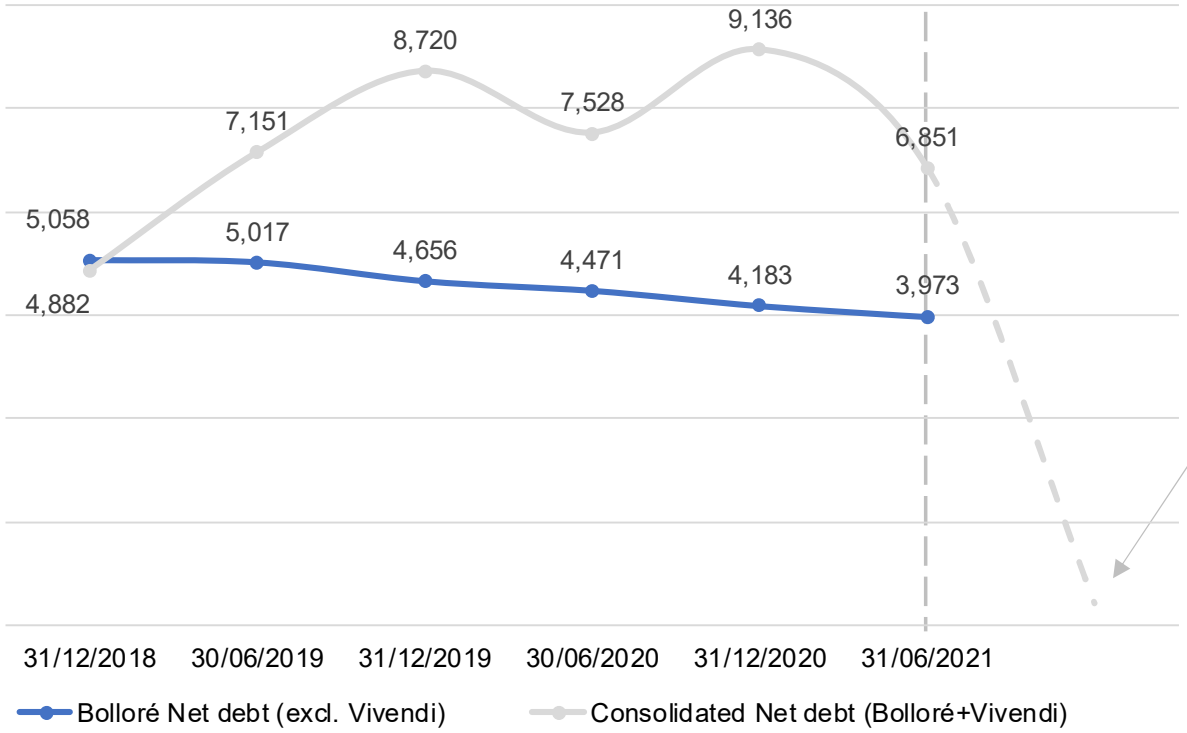
- **Net debt: €6.9bn**
  - Reduction of Vivendi's debt (-€2.1bn) following the inflow of €2.8bn related to the disposal of an additional 10% of UMG on January 29, 2021.
  - Reduction of Bolloré's debt excluding Vivendi (-€0.2bn) given the disposal of an additional 2% of Mediobanca in January 2021 for €192m.

- **Liquidity**
  - As of June 30, 2021, the Group's liquidity, including undrawn confirmed credit lines and liquid investments, was €3.2bn at the Bolloré level, excluding credit lines and investments at Vivendi level.

(1) Gearing = Net debt/Equity ratio

BALANCE SHEET – LIQUIDITY (2/2)

CHANGE IN NET DEBT (€M)



After the potential sale of additional 10 % of UMG (€3.3bn) and the exit of UMG debt (+€2bn)

2 REVIEW OF ACTIVITIES

TRANSPORTATION & LOGISTICS

KEY FIGURES

MAIN FINANCIAL ITEMS FOR FIRST HALF 2021

in millions of euros	1st Half 2021	1st Half 2020	Change	Organic Growth
Revenue	**3,223**	**2,856**	**13%**	**15%**
Bolloré Logistics	2,126	1,805	18%	19%
Bolloré Africa Logistics	1,097	1,052	4%	8%
EBITA(1)	**312**	**268**	**17%**	**22%**
Investments	87	75		





- **EBITA: €312m, +22% at constant scope and exchange rates**
  - Good performance of port terminals, which benefited from volume growth, offsetting the decline in logistics activities in Africa, still impacted by the effects of the public health crisis and despite a recovery that began in the second quarter.
  - Strong growth in freight forwarding activities, driven by the good performance of sea and air transit across all routes;

(1) Before Bolloré trademark fees.

BOLLORÉ LOGISTICS

FIRST HALF 2021 RESULTS

- **First Half 2021 revenue: €2,126m, +19%** at constant scope and exchange rates, benefiting from the increase in volumes and freight rates, particularly in sea transportation.
- **First Half 2021 results marked by:**
  - The sharp increase in the freight forwarding revenue, which benefited from the sustained growth in the sea and air activities;
  - Good performances in all geographic areas, with:
    - Sustained earnings growth in Europe, driven by the Netherlands and the UK thanks in particular to the pharmaceutical, luxury and cosmetics sectors;
    - An increase in results in Asia, driven by flows (sea and air) from Korea, Singapore, China and Hong Kong in the luxury and cosmetic sectors in particular;
    - In other regions, the Americas (USA and Canada with recovery of luxury goods and petrochemicals, and Latin America) and the Middle East (India) region contributed to earnings growth.
  - Signs of recovery in contract logistics, after 2020 saw the impact of the public health crisis in the aerospace and oil & gas sectors in particular.
- **Network development:**
  - January 2021: Bolloré Group acquired a majority stake in OVRSEA, a digital freight forwarding company that uses technology to simplify and optimise international transport for businesses.

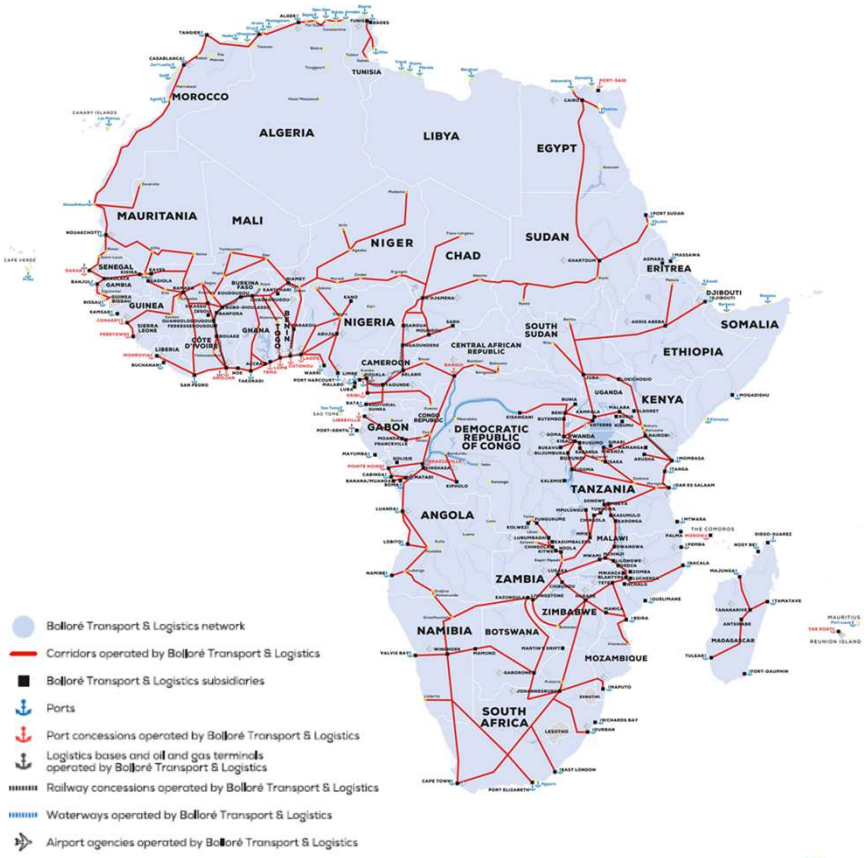


BOLLORÉ AFRICA LOGISTICS

FIRST HALF 2021 RESULTS

- **First Half 2021 revenue: €1,097m, +8%** at constant scope and exchange rates, driven by the sharp increase in port terminals thanks to the increase in volumes.

- **First Half 2021 results marked by:**
  - The good performance of port terminals, particularly MPS in Ghana (rump up of the new terminal), Abidjan Terminal, Benin Terminal, Conakry Terminal and Freetown Terminal, which benefited from the increase in volumes handled;
  - Continued improvement in the results of railway activities, which benefited from growth in hydrocarbon and clinker transport at Sitarail, as well as good cost control;
  - The decline in logistics activities across Africa, linked to the effects of the health crisis (decrease in mining projects, contraction of the export timber market, drop in oil prices) despite a recovery in these activities in the 2nd quarter.



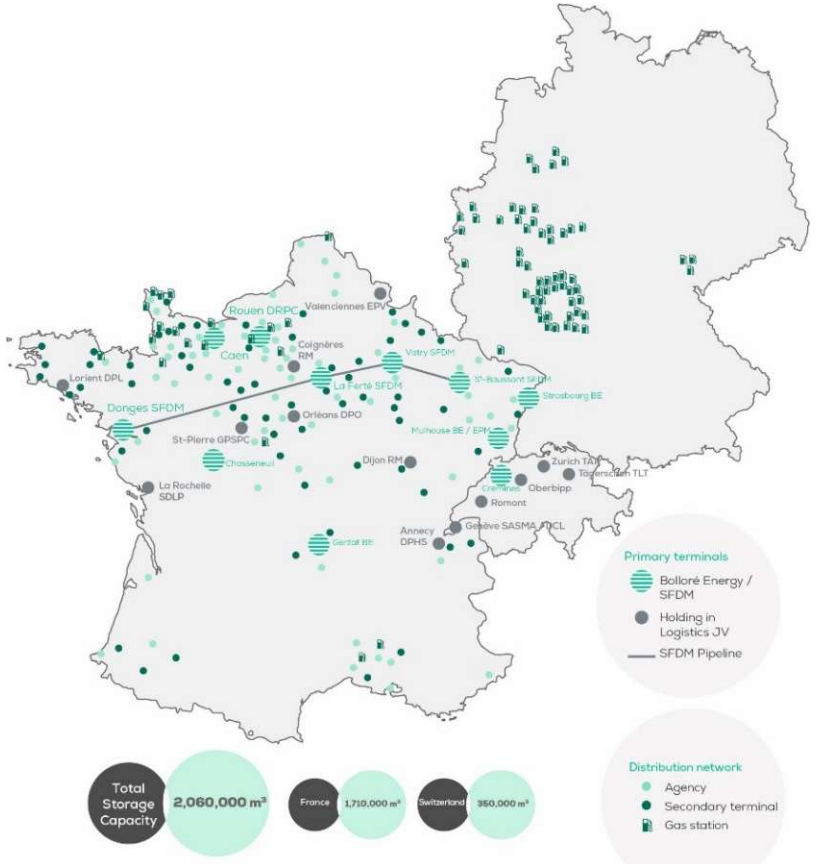
BOLLORÉ ENERGY

FIRST HALF 2021 RESULTS

in millions of euros	1st Half 2021	1st Half 2020	Change	Organic Growth
Revenue	1,165	1,046	11%	12%
EBITA	23	35	(34%)	(34%)
Investments	5	3	41%	

- **Revenue: +12%** at constant scope and exchange rates, thanks to the increase in oil-product prices and volumes (trading)**.**
- **EBITA: €23m, -34% at constant scope and exchange rates**
  - Decrease in results mainly due to a strong base effect after exceptional “retail” volumes in 2020 in the context of the public health crisis (lockdown and drop in oil prices);
  - Contraction in oil logistics, impacted by a drop in traffic on the pipeline operated by SFDM, partially offset by an increase in the results of DRPC (*Dépôt de Rouen Petit Couronne*), operated in partnership with TotalEnergies.

OIL DISTRIBUTION AND LOGISTICS NETWORK



COMMUNICATIONS
VIVENDI

FIRST HALF 2021 RESULTS PUBLISHED BY VIVENDI

in euro millions	H1 2021	H1 2020	Change
Revenue	8,221	7,576	9%
EBITA	1,066	735	45%
Net Income Group share	488	757	(35%)
	June 30,2021	**Dec. 31, 2020**	
Shareholders' equity	19,343	16,431	18%
Net debt / (cash net)	2,878	4,953	(42%)
Market value of the listed share portfolio	5,676	5,339	6%
EBITA by activity	**H1 2021**	**H1 2020**	**Change**
Universal Music Group	753	567	33%
Groupe Canal +	330	300	10%
Havas	87	46	89%
Editis	10	(21)	na
Prisma Media [1]	4	-	na
Other activities[2]	(118)	(157)	na
Total EBITA	**1,066**	**735**	**45%**
PPA	(93)	(75)	
Total EBIT	**973**	**660**	**47%**
Bolloré's PPA	(115)	(120)	
Total EBIT Bolloré	**858**	**541**	**59%**

(1) Prisma Media has been consolidated in Vivendi's financial statements since June 1, 2021.
(2) Gameloft, Vivendi Village, New Initiatives and Corporate.

KEY FACTS FROM FIRST HALF 2021 RESULTS

- **Revenue: €8,221m, +9% (+12% in organic terms)** compared to first half 2020. This growth was driven by the growth of UMG (+17.3%), Canal+ Group (+4.7%), Havas Group (+7.1%) and the strong rebound of Editis (+42%), which had been particularly impacted by the health crisis in the first half 2020.

- **EBITA[3]: €1,066m, +45% (+49.3% in organic terms)**, thanks to the growth of UMG (+37.7%), Canal+ Group (+10.0%), Havas Group (+92.3%) and Editis.

- **Net income, Group share €488m, -35%**. The decrease in the Group share of net income essentially reflects the unfavorable change in the share prices of Spotify and Tencent Music Entertainment (-€170m compared to +€449m in First Half 2020), partially offset by the increase in EBITA.

(3) See glossary.

COMMUNICATIONS

VIVENDI

UNIVERSAL MUSIC GROUP

in euro millions	1st Half 2021	1st Half 2020	Change
Revenue	3,831	3,459	11%
EBITA	753	567	33%

- **Revenue: +11%** (+17% in organic terms)
  - Recorded music revenues rose 20% in organic terms thanks mainly to growth in subscription and streaming revenues (+25%) and sales of physical albums (+40%);
  - Music publishing revenue increased 4% in organic terms compared to first half 2020 driven by growth in subscription and streaming revenues. First half 2020 revenue included income related to a royalty claim.

- **EBITA: €753m, +33%** (38% in organic terms)
  - EBITA growth was driven by revenue growth and cost control.

CANAL+ GROUP

in euro millions	1st Half 2021	1st Half 2020	Change
Revenue	2,782	2,674	4%
EBITA	330	300	10%

- **Revenue: +4%** (+5% in organic terms)
  - Canal+'s overall subscriber portfolio (individual and collective) reached 22.1m, including 8.9m in mainland metropolitan France, compared to 20.4m in the first half 2020;
  - Television sales in mainland France increased by 1.7% in organic terms. Internationally, it rose 4.4% in organic terms, due to the significant increase in the number of subscribers (+1.4 million in one year). Finally, Studiocanal's revenue increased by 45% (+41% in organic terms), driven by the very good performance of its catalogue and TV series.

- **EBITA: €330m, +10%** (+10% in organic terms)
  - EBITA after restructuring costs amounted to €330m versus €300m in the same period in 2020.

COMMUNICATIONS

VIVENDI

HAVAS

in euro millions	1st Half 2021	1st Half 2020	Change
Net Revenue*	1,007	977	3%
EBITA	87	46	89%

- **Net Revenue (*): +3%** (+7% in organic terms)
  Havas saw a strong rebound in its activities in Q2 2021 (+16% after -1% in Q1 2021), after a Q2 2020 that was heavily impacted by the health crisis. Business growth benefited all divisions and all geographical areas.

- **EBITA: +89%** (+92% in organic terms)
  The improved EBITA is the result of the cost adjustment plan put in place from the start of the crisis, and the return of strong sales momentum.

(*) See glossary for definition.

EDITIS

in euro millions	1st Half 2021	1st Half 2020	Change
Revenue	372	262	42%
EBITA	10	(21)	n/a

- **Revenue: +42%** (+42% in organic terms)
  The first half performance reflected the buoyant market environment since January 2021 and not solely attributable to a favourable comparison effect (impact of the first lockdown in March-April 2020), since Editis's revenue increased by 20.5% in organic terms compared to the restated first half 2019. Book sales were very strong in the first half 2021, with growth of 43.4% compared to 2020.

- **EBITA: +€10m versus -€21m** for the same period of 2020.

OTHER BUSINESS LINES (PRISMA MEDIA(1), GAMELOFT, VIVENDI VILLAGE NEW INITIATIVES AND CORPORATE)

in euro millions	1st Half 2021	1st Half 2020	Change
Revenue	188	161	17%
EBITA	(114)	(158)	n/a

(1) Prisma Media has been consolidated in Vivendi's financial statements since June 1, 2021.

ELECTRICITY STORAGE AND SYSTEMS

FINANCIAL ITEMS FOR FIRST HALF 2021

in millions of euros	1st Half 2021	1st Half 2020	Change	Organic Growth
Revenue	174	122	+ 42%	+ 43%
EBITA	(50)	(67)	+ 25%	+ 17%
Investments	12	20		







- **Revenue: + 43%** at constant scope and exchange rates
  - Revenue growth in industrial activities (electric storage, buses and plastic films) despite the decline in specialized terminal activities, which were still suffering the effects of the health crisis.

- **EBITA: +17%** at constant scope and exchange rates
  - EBITA reflects an improvement in Systems profitability as a consequence of strategic redeployment to battery activities and the discontinuation of car-sharing and electric charging activities;
  - Results were negatively impacted by the sharp rise in commodity prices in first half.

BOLLORÉ

BRITTANY

BLUEBUS, STATIONARY AND PLASTIC FILMS

INFORMATION ON FIRST HALF 2021

- **Batteries (Blue Solutions)**
  - Sales of 1,417 next-generation batteries to Daimler, Bluebus, Actia and Gaussin in the first half of 2021. Production at end-June was 9% higher than for the full year in 2020 (4x compared to first half 2020).

- **Bluebus**
  - Sale of 2 buses of 6 meters and delivery of 37 buses of 12 meters to RATP at end-June 2021. RATP orders totaled 196 buses of 12 meters. Bluebus was selected by RATP as part of the so-called massive tender for deliveries starting in late 2022.

- **Stationary**
  - Continuation of the RINGO project by RTE and sustained sales activity.

- **Plastic films**
  - 20% increase in dielectric activity in the first half of 2021. Demand for packaging and dielectric films remains very strong for the second half of the year against a context of very tight supply of raw materials.





SYSTEMS

INFORMATION ON FIRST HALF 2021

- **IER / Automatic Systems**

  IER/AS results remain impacted by the effects of the health crisis, which delayed the deployment of infrastructure (pedestrian access control systems, particularly in North America, self-service terminals and kiosks), traceability solutions for the automotive industry, and weakened customers operating on the aviation market. The development of new products on the self-service kiosk market, particularly for La Poste and La Monnaie de Paris, as well as the resumption of the barriers activity at AS, nevertheless mitigated the effects of the health crisis.

- **Car-sharing**

  In January 2021, an agreement was reached to sell Singapore's car sharing business to a local player. Singapore's network of charging terminals was also the subject of a sale agreement signed in July 2021 with TotalEnergies. These sales are expected to be finalised by the end of the year.

  Car-sharing services in London, Indianapolis, Bordeaux and Lyon ended in 2020 and those in Turin and Los Angeles were sold. This helped improve results in the first half of 2021.

- **Polyconseil**

  Good first half thanks to Polyconseil's strong growth in customer support missions to drive digital transformation processes.

  Smart Mobility

  Bluesystems is developing a platform to supervise and manage new urban mobility resources for local authorities. Contracts signed as part of this activity include commitments from the cities of Los Angeles, New York and London in the first half of 2021.

- **Telecoms**

  Bolloré has maintained its investments in the telecoms sector, where it has licences on the 3.5GHz frequency offering coverage across France and enabling it to roll out a network.

TECHNOLOGY



AUTOMATIC SYSTEMS easier ELECTROMOBILITE LIEUX PUBLICS

SMART MOBILITY



Smart Mobility bluestation bluecarsharing

SOLUTIONS



INDESTAT TRACK & TRACE Polyconseil Bolloré telecom BOLLORÉ

OTHER ASSETS

PORTFOLIO OF LISTED SECURITIES AS OF JUNE 30, 2021

- **Value of the listed securities portfolio as of June 30, 2021: €6.1 billion**
- This portfolio includes investments held by Bolloré (Bigben Inetractive, Mediobanca, Socfin, etc.) for **€0.5 billion** and by Vivendi (Telecom Italia, Mediaset, etc.) for **€5.7 billion;**
- In early 2021, the Bolloré Group sold an additional 2% of Mediobanca for €192m. The balance of its holding is approximately 2%.



3 APPENDICES

COMPARABILITY OF FINANCIAL STATEMENTS | INFORMATION ON THE IMPACTS OF COVID-19

- **Performance indicators**
  - As of June 30, 2021, the Bolloré Group had not adjusted the definition of performance indicators, including EBITA, which are comparable to those of 2020.
- **Change in scope of consolidation**
  - Prisma Media has been consolidated by Vivendi since June 1st, 2021.
- **Evolution of main currencies**

Average exchange rates	1st Half 2021	1st Half 2020	Change
USD	1.20	1.10	(9%)
GBP	0.87	0.87	1%
PLN	4.54	4.41	(3%)
JPY	129.80	119.21	(9%)
CNY	7.79	7.75	(1%)
ZAR	17.52	18.33	4%

- **Proposed exceptional distribution in kind of 60% of UMG by Vivendi**

  The financial statements as at June 30, 2021 do not include any impact resulting from this transaction, which is still subject to conditions precedent.

- **Information on the impacts of COVID-19**

  During the first half of 2021, the Group's activities showed good resilience, particularly in Transportation, and at Vivendi in music and pay television. Given the good performance of the business lines, the Group did not identify any impairment losses in the first half of 2021. It still benefits from a high level of liquidity. Nevertheless, the Group continues to assess on an ongoing basis the current and potential consequences of the health crisis, which are still temporarily weighing on certain activities due to the restrictive measures taken by governments to curb the epidemic, while remaining confident in its resilience and capacity for adaptation.

CONSOLIDATED BALANCE SHEET FIRST HALF 2021

in millions of euros	June 30, 2021	Dec. 31, 2020
Goodwill	16,415	16,058
Non-current content assets	7,080	7,110
Intangible assets	4,884	4,921
Property, plant and equipment	4,045	4,064
Investments in equity affiliates	3,965	4,084
Other non-current financial assets	10,784	8,650
Deferred tax	759	829
Other non-current assets	95	107
Non-current assets	**48,026**	**45,822**
Inventories and work in progress	701	635
Current content assets	1,155	1,346
Trade and other receivables	7,012	6,529
Current tax	119	159
Other current financial assets	141	264
Other current assets	1,028	895
Cash and cash equivalents	2,791	2,220
Current assets	**12,947**	**12,047**
Total assets	**60,973**	**57,869**

in millions of euros	June 30, 2021	Dec. 31, 2020
Share capital	472	471
Share issue premiums	1,304	1,304
Consolidated reserves	9,996	7,309
Shareholders' equity, Group share	**11,771**	**9,084**
Non-controlling interests	19,243	16,900
Shareholders' equity	**31,014**	**25,984**
Non-current financial debts	5,816	7,571
Provisions for employee benefits	1,013	1,019
Other non-current provisions	573	515
Deferred tax	2,643	2,702
Other non-current liabilities	2,628	2,727
Non-current liabilities	**12,672**	**14,533**
Current financial debts	3,910	3,835
Current provisions	642	696
Trade and other payables	11,355	11,571
Current tax	240	208
Other current liabilities	1,141	1,042
Current liabilities	**17,287**	**17,351**
Total liabilities	**60,973**	**57,869**

CONSOLIDATED INCOME STATEMENT FIRST HALF 2021

in millions of euros	June 30, 2021	June 30, 2020[1]
Revenue	**12,786**	**11,612**
Goods and services bought-in	(8,666)	(7,777)
Staff costs	(2,471)	(2,418)
Amortization and provisions	(549)	(700)
Other operating income	89	110
Other operating expenses	(102)	(78)
Share of net income of operating companies accounted for using the equity method	29	4
Operating income	**1,116**	**754**
Net financing expenses	(55)	(51)
Other financial income	468	714
Other financial expenses	(529)	(215)
Financial income	**(115)**	**447**
Share of net income of non-operating companies accounted for using the equity method	(24)	(91)
Corporate income tax	(325)	(353)
Consolidated net income	**651**	**758**
Consolidated net income, Group share	219	174
Non-controlling interests	432	584

Earnings per share [2] (in euros):

in € per share	June 30, 2021	June 30, 2020[1]
Group share of net income:		
- basic	0.07	0.06
- diluted	0.07	0.06

(1) The Group has chosen to present content assets as published at its subsidiary Vivendi
(2) Excluding treasury shares

CASH FLOW STATEMENT FIRST HALF 2021

in millions of euros	June 30, 2021	June 30, 2020[1]
Cash flow from operations		
Consolidated net income, Group share	219	174
Non-controlling interests	432	584
Consolidated net income	**651**	**758**
Non-cash income and expenses	704	328
Other adjustments	291	386
Dividends received	64	51
Income tax on companies paid up	(242)	67
Content net capex	(121)	(224)
Impact of the change in working capital requirement:	(359)	(199)
Net cash from operating activities	**987**	**1,167**
Cash flow from investment activities		
Disbursements related to acquisitions	(526)	(1,240)
Income from disposal of assets	252	120
Effect of changes in scope of consolidation on cash flow	(126)	75
Net cash from investments activities	**(401)**	**(1,045)**
Cash flows from financing activities		
Divestitures	(3,371)	(2,857)
Receipts	3,569	3,388
Net interest paid	(55)	(48)
Net interest paid on IFRS 16 contrats	(40)	(49)
Net cash from financing activities	**103**	**434**
Effect of exchange rate fluctuations	20	(38)
Other	(1)	3
Change in cash and cash equivalents	**709**	**522**
Cash and cash equivalents at the beginning of the period	1,692	2,616
Cash and cash equivalents at the end of the period	2,400	3,137

(1) The Group has chosen to present content assets as published at its subsidiary Vivendi

BOLLORÉ

CHANGE IN SHAREHOLDERS' EQUITY

(in millions of euros)	Number of shares excl. treasury shares	Share capital	Share issue premiums	Treasury shares	Fair value of financial assets		Translation adjustment	Actuarial (losses) and gains	Reserves	Shareholders' equity, Group share	Minority interests	TOTAL
					recyclable	non-recyclable						
Shareholders' equity as of 12/31/2019	**2,929,276,036**	**471**	**1,304**	**(25)**	**78**	**3,384**	**(287)**	**(177)**	**4,339.6**	**9,088.2**	**16,853.9**	**25,942.1**
Transactions with shareholders	**1,610,000**	**0.3**	**0.0**	**0.0**	**(10.0)**	**(1.9)**	**(45.0)**	**(6.8)**	**161.0**	**97.6**	**(74.1)**	**23.5**
Capital increase	1,610,000	0							(0.3)			
Dividends distributed									(175.7)	(175.7)	(669.5)	(845.2)
Share-based payments									17.9	17.9	30.2	48.1
Change in consolidation scope					(9.9)	(3.3)	(44.8)	(6.8)	325.7	260.8	563.0	823.8
Other changes					(0.1)	1.4	(0.1)		(6.7)	(5.5)	2.3	(3.2)
Comprehensive income items					**(40.7)**	**(76.6)**	**(411.9)**	**2.0**	**425.6**	**(101.5)**	**120.3**	**18.8**
Net income for the period									425.6	425.6	1,137.2	1,562.9
Other elements in net income for the period					(40.7)	(76.6)	(411.9)	2.0	0.0	(527.2)	(1,016.9)	(1,544.1)
Shareholders' equity at 12/31/2020	**2,930,886,036**	**471.4**	**1,303.9**	**(24.8)**	**27.1**	**3,305.4**	**(743.5)**	**(181.5)**	**4,926.3**	**9,084.2**	**16,900.1**	**25,984.4**
Transactions with shareholders	**1,238,000**	**0.2**			**0.2**	**(5.0)**	**3.4**	**1.8**	**377.5**	**378.1**	**1,595.5**	**1,973.6**
Capital increase	1,238,000	0.2							(0.2)	0.0	0.0	0.0
Dividends distributed									(117.2)	(117.2)	(627.3)	(744.5)
Share-based payments									5.0	5.0	4.4	9.4
Change in consolidation scope					0.2	(0.5)	4.4	1.8	502.8	508.7	2,245.8	2,754.4
Other changes						(4.5)	(1.0)		(12.8)	(18.3)	(27.5)	(45.8)
Comprehensive income items					**(18.8)**	**2,055.8**	**48.1**	**4.6**	**219.2**	**2,308.9**	**746.9**	**3,055.8**
Net income for the period									219.2	219.2	432.1	651.3
Other elements in net income for the period					(18.8)	2,055.8	48.1	4.6		2,089.7	314.8	2,404.5
Shareholders' equity at 06/30/2021	**2,932,124,036**	**471.6**	**1,303.9**	**(24.8)**	**8.4**	**5,356.2**	**(692.0)**	**(175.1)**	**5,523.0**	**11,771.3**	**19,242.5**	**31,013.7**

GLOSSARY

- **Organic growth:** growth at constant scope and exchange rates.
- **Net revenue (Havas Group):** revenue after deduction of re-billable costs.
- **Adjusted operating income (EBITA):** operating income before amortisation of intangible assets related to business combinations (“PPA”: Purchase Price Allocation), impairment of goodwill and other intangible assets related to business combinations.
- **EBITDA:** operating income before depreciation and amortisation.
- **Net financial debt / Net cash position:** sum of borrowings at amortised cost, less cash and cash equivalents, cash management financial assets and net derivative financial instruments (assets or liabilities) with an underlying net financial indebtedness, as well as cash deposits backed by borrowings.

The non-GAAP measures defined above should be considered in addition to, and not as a substitute for, other GAAP measures of operational and financial performance, and Bolloré considers these to be relevant indicators of the Group’s operational and financial performance. Furthermore, it should be noted that other companies may define and calculate these indicators differently. It is therefore possible that the indicators used by Bolloré cannot be directly compared with those of other companies.

The percentages changes indicated in this document are calculated in relation to the same period of the preceding fiscal year, unless otherwise stated. Due to rounding in this presentation, the sum of some data may not correspond exactly to the calculated total and the percentage may not correspond to the calculated variation.